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COMMISSION

AGENDA MEMORANDUM Item No. 11b

BRIEFING ITEM Date of Meeting August 13, 2024

DATE: July 22, 2024

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer

Michael Tong, Director, Corporate Budget

SUBJECT: Q2 2024 Financial Performance Briefing

EXECUTIVE SUMMARY

The purpose of this presentation is to provide a status report of the Q2 2024 financial performance results.

BACKGROUND

The Port's overall operating revenues for Q2 2024 were \$493.9 million, which is \$9.1 million above budget and \$31.9 million higher than the same period last year. Excluding Aeronautical revenues, which are based on cost recovery and revenue sharing formulas, other Airport Non-Aero revenues were \$158.5 million, \$6.1 million over budget mainly due to higher revenues from Public Parking (\$5.5M), Clubs & Lounges (\$1.1M), and ADR & Terminal Leased Space (\$813K); partially offset by lower revenues from Rental Cars (\$786K) and Employee Parking (\$605K). Non-Airport revenues were \$4.0M over budget mainly due to higher Cruise revenue (\$3.3M) and NWSA Distributable Revenue (\$1.1M), partially offset by lower revenues from Conference and Event Center (\$1.3M).

Total operating expenses for the first half of 2024 were \$291.4 million, which is \$10.9 million below budget and \$26.7 million higher than 2023. The favorable budget variance was largely due to delay in Outside Services spending, Travel & Other Employee Expenses, Equipment Expense, and Third Party Management Operating Expense.

Net operating income before depreciation was \$202.5 million, which is \$20.1 million above budget and \$5.2 million higher than the same period last year.

The presentation outline is as follows:

- (1) Portwide Operating Results
- (2) Aviation Division Operating Results
- (3) Maritime Division Operating Results

Template revised April 12, 2018.

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(4) Economic Development Division Operating Results

(5) Central Services Operating Results

ATTACHMENTS TO THIS BRIEFING

(1) Q2 2024 Financial and Performance Report

(2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

None

Template revised September 22, 2016.